

## **The nomination committee's proposal and motivated opinion for the annual general meeting 2020**

The nomination committee of Vicore Pharma Holding AB (publ) (the “**Company**” or “**Vicore Pharma**”), which consists of Leif Darner (chairman of the board of directors), Staffan Lindstrand (appointed by HealthCap VII L.P.), Göran Wessman (appointed by Proteom Wessman AB) and Evert Carlsson (appointed by Swedbank Robur), proposes the following:

- that the chairman of the board Leif Darner or the one proposed by the nomination committee if he has an impediment to attend, is appointed as chairman of the annual general meeting,
- that the number of members of the board of directors shall be seven without deputies,
- that a registered audit company shall be appointed as auditor,
- that the directors' fees shall be paid with SEK 300,000\* to the chairman of the board of directors and SEK 100,000\* to each one of the other members, with SEK 75,000 to the chairman of the audit committee and SEK 50,000 to each one of the other members of the audit committee, with SEK 50,000 to the chairman of the remuneration committee and SEK 25,000 to each one of the other members of the remuneration committee and, SEK 50,000 to the chairman of the scientific committee and SEK 25,000 to each one of the other members of the scientific committee,
- that the fee to the auditor shall be paid in accordance with approved statement of costs,
- that the board members Jacob Gunterberg, Maarten Kraan, Sara Malcus, Hans Schikan and Peter Ström are re-elected, and that Heidi Hunter och Michael Wolff Jensen are elected, as board members for the period up until the end of the next annual general meeting. Leif Darner has declined re-election,
- that Michael Wolff Jensen is elected chairman of the board of directors,
- that a performance-based incentive program is adopted comprising Michael Wolff Jensen and Heidi Hunter,
- that the audit company EY AB is re-elected as auditor for the period up until the end of the next annual general meeting, with the request that Andreas Mast acts as auditor in charge, in accordance with the audit committee's recommendation, and
- that the current principles for appointing the nomination committee are adopted without any material adjustments.

\* As far as board fees were concerned, the nomination committee's original proposal was to increase to 450,000 for the chairman of the board and to 150 00 for each of the other members. However, due to the current crisis in the world, the nomination committee proposes that the fees shall be unchanged.

Information regarding the proposed board members is available in appendix 1.

### **The nomination committee's proposal for principles for appointing the nomination committee ahead of the annual general meeting 2021**

The nomination committee shall consist of members appointed by each of the three largest shareholders, in terms of votes, based on the shareholders' register maintained by Euroclear Sweden as of 31 August 2020, and the chairman of the board of directors. Should any of the three largest shareholders renounce its right to appoint one representative to the nomination committee, such right

shall be transferred to the shareholder who then in turn, after these three shareholders, is the largest shareholder in the company. The chairman of the board of directors shall convene the nomination committee. The member representing the largest shareholder shall be appointed chairman of the nomination committee, unless the nomination committee unanimously appoints someone else.

Should a shareholder having appointed a member to the nomination committee no longer be among the three largest shareholders, the member appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one member to the nomination committee. Unless there are specific reasons at hand, the already established composition of the nomination committee shall, however, remain unchanged in case such change in the ownership is only marginal or occurs within three months of the annual general meeting. Where a shareholder has become one of the three largest shareholders due to a material change in the ownership at a point in time falling later than three months before the annual general meeting, such shareholder shall in any event have the right to appoint a member of the nomination committee to take part of the work of the committee and participate at its meetings. Should a member resign from the nomination committee before its work is completed, the shareholder who has appointed such member shall appoint a new member. If such shareholder no longer is one of the three largest shareholders, any substitute member shall be appointed in the above order. A shareholder who has appointed a member of the nomination committee shall have the right to discharge such member and appoint a new member.

Changes to the composition of the nomination committee shall be announced immediately. The term of office for the nomination committee ends when the next nomination committee has been appointed. The nomination committee shall carry out its duties as set out in the Swedish Code of Corporate Governance.

### **The nomination committee's work and motivated opinion**

The nomination committee has had 5 meetings ahead of the annual general meeting 2020 and has in addition thereto had informal contacts on several occasions. Particular focus has been the board composition and how the board of directors operates as a group and the nomination committee has discussed the evaluation of the board of directors' work. The nomination committee has also evaluated the level of fees to the board.

The nomination committee has, as basis for its work, been provided with an evaluation of the board of directors and its work, executed by the chairman of the board. The number of board members and its composition with regard to, *inter alia*, experience of the industry and qualifications have been discussed.

The nomination committee has, in its work before the annual general meeting, had an objective to ensure that the board, as a group, has the necessary competence and experience, in particular for Vicore Pharma's operations and developing stage, and to be able to continue to lead the company in a successful manner. The nomination committee has in particular taken into account the need for diversity and variety in terms of competence, experience and background, in consideration of, *inter alia*, the company's strategic development, direction and control. The nomination committee has discussed diversity perspectives based on the perception that they are essential in the board composition and the nomination committee aims for equal distribution between genders. The nomination committee has also considered stipulated requirements on the board composition in light of the Company's listing on Nasdaq Stockholm in September 2019.

During the nomination committee's work, the nomination committee has been informed that Leif Darner has declined re-election. The nomination committee has therefore carried out a recruitment process of a new chairman of the board of directors and a new board member to supplement the existing competence and experience. The nomination committee proposes that Michael Wolff Jensen

accedes as chairman of the board of directors and that Heidi Hunter accedes as board member for the period up until the end of the next annual general meeting. In addition, the nomination committee proposes that Hans Schikan, Maarten Kraan, Sara Malcus, Jacob Gunterberg and Peter Ström are re-elected as board members for the period up until the end of the next annual general meeting.

The nomination committee proposes that the annual general meeting adopts a performance-based incentive program which shall comprise Michael Wolff Jensen and Heidi Hunter. The nomination committee proposes that Michael Wolff Jensen shall be awarded 350,000 share awards and Heidi Hunter 175,000 share awards, in total 525,000 share awards.

Information regarding the proposed board members is available in appendix 1.

The nomination committee is of the opinion that the proposed board of directors consists of a wide and diversified group of qualified individuals, who are motivated and fit for the work required by the board of directors of Vicore Pharma. The nomination committee is also of the opinion that the board members complement each other in terms of qualification and experience.

The nomination committee complies with the Swedish Corporate Governance Code (the “**Code**”). When assessing the independence of the proposed board members, the nomination committee has found that the proposed composition of the board of the company fulfills the requirements regarding independence set forth in the Code. In relation to the composition of the board of directors, the provisions of rule 4.1 of the Code have been applied as diversity policy and with regard to the objectives of that policy.

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April 2020  
Vicore Pharma Holding AB (publ)  
The nomination committee

## Information on proposed board members

### Board members proposed for new election

#### Michael Wolff Jensen

Proposed Chairman of the Board.

The Nomination Committee has proposed that the Annual General Meeting elects Michael Wolff Jensen as new Chairman of the Board.

Michael Wolff Jensen (born 1971) has 20 years of experience from strategic leadership from Pharma/Biotech – as CFO, Chairman of the Board, responsible partner and as Chief Legal Officer. Michael has been main responsible for four IPOs; Genmab (Nasdaq Copenhagen and Neuer Markt Frankfurt 2000), LifeCycle Pharma (Nasdaq Copenhagen 2006), Ascendis Pharma (Nasdaq US 2015) and Xspray Pharma (Nasdaq First North Stockholm 2017 and Nasdaq Main Market Stockholm 2020). He has also been responsible for several funding rounds and in total raised more than 20 billion SEK. Furthermore, Michael has more than 15 years of experience as board member and as chairman, both in private and publicly traded companies. Michael does not own any shares in Vicore Pharma and is independent both in relation to the company and its management as well as in relation to major shareholders.

**Born:** 1971

**Education:** Law degree, University of Copenhagen

**Other assignments:** SVP / Chief Legal Officer of Ascendis Pharma AB (publ). Chairman of XSPRAY PHARMA AB (PUBL), Ascendis Pharma AB (publ) and MWJ Partners ApS.

**Holdings in Vicore:** None

*Independent in relation to both the Company and its management as well as to major shareholders.*

#### Heidi Hunter

Proposed board member

The Nomination Committee has proposed that the Annual General Meeting elects Heidi Hunter as a new Board member

Heidi Hunter (born 1958) has more than 25 years of experience from leading positions in different roles within pharmaceutical development and commercialization. She has worked strategically and operationally from clinical and commercial development to launch execution. Her leadership experience spans alliance management, investment risk mitigation, global clinical and commercial management, new business strategy development, product launch, and business sustainability. Heidi has a unique, multicultural and global experience of engaging people from different cultures to work towards the same vision and goals. Heidi does not own any shares in Vicore Pharma and is independent both in relation to the company and its management as well as in relation to major shareholders.

**Born:** 1958

**Education:** M.B.A., Marketing and International Business, The University of Chicago.

B.A., Economics and German, Magna cum laude, The University of Michigan

**Other assignments:** SVP, Global Immunology Business Unit at UCB, Belgium.

**Holdings in Vicore:** None

*Independent of the company and its senior management and independent of major shareholders of the company.*

## **Board members proposed for re-election**

### **Hans Schikan**

Board member since 2018

Hans Schikan is the former CEO of Prosensa (acquired by BioMarin). His previous assignments include leading roles at Genzyme (acquired by Sanofi) and Organon (acquired by Schering Plough). He has served on the Board of Directors of Hansa Biopharma, Asceneuron, Wilson Therapeutics (acquired by Alexion) and Therachon (acquired by Pfizer).

**Born:** 1958

**Education:** PharmD from the University of Utrecht.

**Other assignments:** Chairman of the investment committee of Swanbridge Capital, board member of VectivBio, Pharvaris B.V. and Swedish Orphan Biovitrum. Chairman of the Board of InterRNA Technologies B.V. and Complix NV.

**Holdings in Vicore:** 125,000 shares in the framework of the company's incentive program.

*Hans is chairman of Vicore's remuneration committee and a member of the scientific committee. Independent of the company and its senior management and independent of major shareholders of the company*

### **Jacob Gunterberg**

Board member since 2018

Jacob Gunterberg is a partner at HealthCap since 2007 and has extensive experience in venture capital investment operations and corporate finance in life science. Jacob Gunterberg is, among others, a board member of HealthCap Orx Holdings GP AB, Carisma Therapeutics Inc. and former chairman of INIM Pharma AB.

**Born:** 1967

**Education:** M.Sc. in Business Administration and Economics from Lund University.

**Other assignments:** Board member in JUSG AB, EllAug AB, Tova Skrenen Stockholm AB, Ancilla AB and Skipjack AB.

**Holdings in Vicore:** None.

*Jacob is chairman of Vicore's audit committee and a member of the scientific committee. Independent of the company and its senior management but dependent of major shareholders of the company.*

### Maarten Kraan

Board member since 2018

Maarten Kraan has extensive experience in biomedicine and has, among others, held a senior position at AstraZeneca AB where he was responsible for the research and development of medicines for respiratory, inflammatory and autoimmune symptoms.

**Born:** 1961

**Education:** Doctor's degree in rheumatology at the University of Leiden.

**Other assignments:** Maarten Kraan is a board member of Toleranzia AB and CDS GmbH R&D Director of Pierre-Fabre SA.

**Holdings in the company:** 125,000 shares in the framework of the company's incentive program.

*Maarten is chairman of Vicore's scientific committee and a member of the remuneration committee Independent of the company and its senior management and independent of major shareholders of the company.*

### Peter Ström

Board member 2015

During 1979-2005, Peter Ström has held senior positions in Kabi Vitrum AB, Kabi Pharmacia AB, Pharmacia & Upjohn and IMS Health. Peter Ström has since 2003 been a board member of a number of listed companies, such as Active Biotech AB, Oasmia Pharmaceutical AB and LIDDS AB. Peter Ström is also a board member of Dentosystem Scandinavia AB and Stockholm Corporate Finance AB and deputy director of Comtax Support AB and Comtax Holding AB.

**Born:** 1952

**Education:** M.Sc. in Business Administration from Stockholm School of Economics.

**Other assignments:** Board member of Wnt Research AB, Comtax AB, Stockholm Corporate Finance and Dentosystem AB.

**Holdings in the company:** 84,084 shares and 50,000 shares in the framework of the company's incentive program.

*Peter is a member of Vicore's audit committee.*

*Independent of the company and its senior management and independent of major shareholders of the company.*

### Sara Malcus

Board member since 2018

Sara Malcus has ten years of experience from operational management and board work through her work with developing early drug projects at GU Ventures, Astra Zeneca AB and in smaller start-up companies.

**Born:** 1975

**Education:** Doctor's degree in immunology and inflammatory medicine at the University of Gothenburg.

**Other assignments:** Sara Malcus is the external Managing Director of MetaboGen AB.

**Holdings in the company:** 50,000 shares in the framework of the company's incentive program.

*Sara is a member of Vicores audit committee.*

*Independent of the company and its senior management and independent of major shareholders of the company.*